

HERRICK, FEINSTEIN LLP
Scott T. Tross (STT-3831)
Lauren K. Podesta (LP-1975)
2 Park Avenue
New York, New York 10016
Tel: (212) 592-1400
Attorneys for Plaintiffs LNR Partners, LLC and LNR Securities Holdings, LLC

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
INNKEEPERS USA TRUST, et al.	:	Case No. 10-13800 (SCC)
Debtors.	:	(Jointly Administered)

LNR PARTNERS, LLC. AND LNR SECURITIES HOLDINGS, LLC,	:	Adv. Pro. No. 10-04237-scc
Plaintiffs,	:	
v.	:	
CRES INVESTMENT NO. II, LP,	:	
Defendant.	:	

**STATEMENT OF PLAINTIFFS LNR PARTNERS, LLC AND LNR
SECURITIES HOLDINGS, LLC PURSUANT TO RULE 9027(e)
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

This statement is submitted pursuant to Fed. R. Bankr. P. 9027(e)(3) by plaintiffs LNR Partners, LLC and LNR Securities Holdings, LLC (collectively, “Plaintiffs”), in response to the Notice of Removal filed on November 10, 2010 by defendant CRES Investment No. II, LP (“Defendant”) with respect to that certain action entitled LNR Partners, LLC and LNR Securities

Holdings, LLC v. CRES Investment No. II., LP, Index No. 651850/10 (Sup. Ct. N.Y. Co.) (the “State Court Action”).

STATEMENT CONCERNING REMOVAL

1. Defendant alleges in the Notice of Removal that the State Court Action “is a ‘core’ proceeding under 28 U.S.C. § 157(b)(1) and 157(b)(2)(A) and (O).” (Notice of Removal, ¶ 14).

2. Plaintiffs deny that the State Court Action is a core proceeding under 28 U.S.C. §§ 157(b)(1) and 157(b)(2)(A) or (O).

3. Defendant further states that in the event the State Court Action is determined to be non-core, Defendant consents to the entry of final orders or judgments by the Bankruptcy Court. (Notice of Removal, ¶ 14).

4. In the event the preliminary injunction sought in the State Court Action can be heard promptly by the Bankruptcy Court, Plaintiffs also consent to the entry of final orders or judgments by the Bankruptcy Court.

5. Plaintiffs are not required to admit or deny the remaining allegations in the Notice of Removal. To the extent a response is nonetheless required, Plaintiffs deny those allegations.

Dated: November 24, 2010

Respectfully submitted,

By: /s/ Lauren K. Podesta
Scott T. Tross (STT-3831)
Lauren K. Podesta (LP-1975)
HERRICK, FEINSTEIN LLP
2 Park Avenue
New York, New York 10016
Tel: (212) 592-1400
Attorneys for Plaintiffs
LNR Partners, LLC and LNR Securities
Holdings, LLC

CERTIFICATE OF SERVICE

The undersigned does hereby certify that a true and complete copy of the foregoing Statement Pursuant to Bankruptcy Rule 9027(e)(3) was electronically filed and served on the following party via First Class United States Mail on this 24th day of November, 2010:

Christopher Harris, Esq.
LATHAM & WATKINS, LLP
885 Third Avenue
New York, New York 10022
Attorneys for Defendant CRES Investment No. II, LP

/s/ Lauren K. Podesta
LAUREN K. PODESTA

Dated: November 24, 2010